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Katherine Stadler

*Attorneys for the Fee Committee*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**STIPULATION BETWEEN KASOWITZ, BENSON, TORRES & FRIEDMAN LLP  
AND THE FEE COMMITTEE REGARDING THE  
THIRD INTERIM APPLICATION OF  
KASOWITZ, GENSON, TORRES & FRIEDMAN LLP,  
SPECIAL COUNSEL TO THE DEBTORS,  
FOR COMPENSATION AND EXPENSES  
FOR THE PERIOD OCTOBER 1, 2010 THROUGH JANUARY 31, 2011**

**TO: THE HONORABLE JAMES M. PECK  
U.S. BANKRUPTCY JUDGE**

WHEREAS, on June 2, 2011, Kasowitz, Benson, Torres & Friedman LLP (“Kasowitz”) filed the *Third Interim Application of Kasowitz, Benson, Torres & Friedman LLP, Special Counsel to the Debtors and Debtors in Possession, for Interim Allowance of Compensation for Professional Services Rendered and for Reimbursement of Actual and Necessary Expenses Incurred from October 1, 2010 Through January 31, 2011* (the “Third Fee Application”)

[Docket No. 17345] seeking interim fees in the amount of \$175,910.50 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$61,991.94;

WHEREAS, Kasowitz regularly has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “Fee Committee”) has reviewed the Third Fee Application, issued a Confidential Letter Report on August 3, 2011, and entered into a dialogue with Kasowitz regarding this application; and

WHEREAS, as a result of this dialogue, Kasowitz has agreed to accept the Fee Committee’s proposed disallowance of fees in the amount of \$4,833 for professional services rendered and \$26.80 in Kasowitz’s out-of-pocket expenses.

#### **STIPULATION**

NOW, THEREFORE, the Fee Committee and Kasowitz hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Kasowitz’s request for interim compensation and reimbursement of expenses in the reduced amount of \$171,077.50 in fees and \$61,965.14 in expenses.

Dated: Madison, Wisconsin  
November 28, 2011

GODFREY & KAHN, S.C.

By: /s/ Katherine Stadler  
Katherine Stadler  
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*Attorneys for Fee Committee*

Dated: New York, New York  
November 28, 2011

KASOWITZ, BENSON, TORRES  
& FRIEDMAN LLP

By: /s/ Robert M. Novick  
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